

AXS MARKET NEUTRAL FUND

FUND FACTS

SHARE CLASS	Institutional	Investor
Ticker	COGIX	COGMX
Inception Date	12/31/2012	12/31/2012
Total Annual Operating Expense ¹	4.44%	4.69%
Net Expense ¹	4.10%	4.35%
Minimum Investment	\$5,000	\$2,500

¹ The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, to ensure that the Fund's total annual operating expenses do not exceed on an annual basis 1.45% for the Institutional class and 1.70% for the Investor class of the Fund's average daily net assets, effective until March 5, 2023.

About ROTA/ROME[®]

The Fund's proprietary stock selection and portfolio construction methodology allows its portfolio managers to focus on a company's Return on Total Assets (ROTA) and Return on Market Value of Equity (ROME) in order to identify companies that have generated high returns on invested capital and traded at attractive valuations.

The AXS Market Neutral Fund seeks long-term growth of capital independent of stock market direction. The portfolio buys stocks that its managers expect to perform well and short sells stocks expected to underperform, with a focus on large U.S. companies in the S&P 500.

Access to...

Beta-adjusted market neutral strategy: Seeks to derive total returns strictly from stock picking Alpha, with little or no return coming from the general up and down movement of the broader stock market.

Proprietary stock selection: Employing its ROTA/ROME[®] methodology, the managers analyze underlying business economics and valuations to identify companies whose intrinsic value diverges from current stock prices.

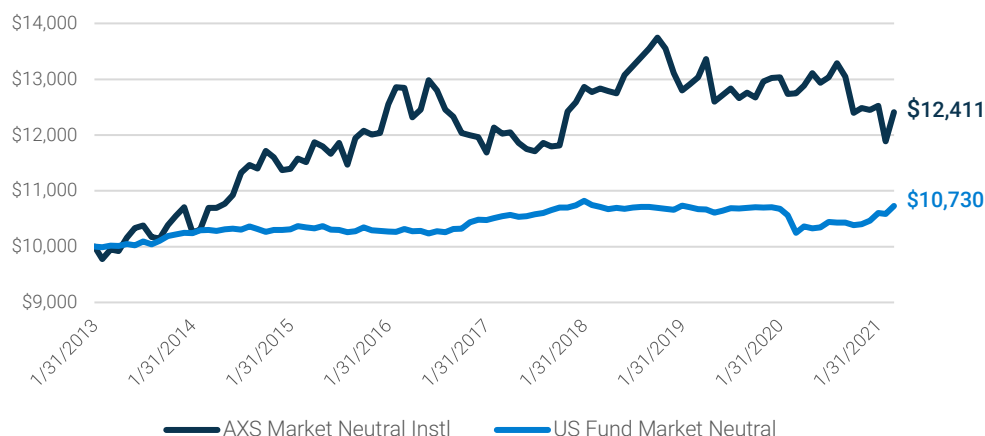
Portfolio diversification: Non-correlated to broad stock and bond markets with the potential to perform in up or down markets with lower volatility.

Performance as of 3/31/2021

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN						
	(%)	Q1 2021	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
COGIX		-0.30	-0.30	-2.65	-1.12	-0.69	2.42
COGMX		-0.31	-0.31	-2.80	-1.33	-0.92	2.18
Morningstar Market Neutral Category		2.50	2.50	4.71	0.05	0.79	0.89
S&P 500 [®] Total Return Index		6.17	6.17	56.35	16.78	16.29	15.53

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS. One cannot invest in an index.

Hypothetical Performance of a \$10,000 Investment



Growth of \$10,000 is hypothetical based on the performance of COGIX and funds in Morningstar's market neutral category. Includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which the performance would have been lower. Past performance is not indicative of future results.

Top 10 Long Holdings

Security	Weight
Cboe Global Markets Inc	1.73%
Biogen Inc	1.72%
STERIS PLC	1.71%
Eli Lilly and Co	1.71%
Northrop Grumman Corp	1.71%
Motorola Solutions Inc	1.71%
Microsoft Corp	1.71%
Kellogg Co	1.71%
Progressive Corp/The	1.71%
VeriSign Inc	1.71%
Total Long Positions	75

Top 5 Short Holdings

Security	Weight
Enphase Energy Inc	-0.54%
CF Industries Holdings Inc	-0.54%
Amcor PLC	-0.54%
Jacobs Engineering Group Inc	-0.54%
West Pharmaceutical Services Inc	-0.54%
Total Short Positions	151

Holdings are subject to change without notice. Position rank based on position as a percentage of net assets.

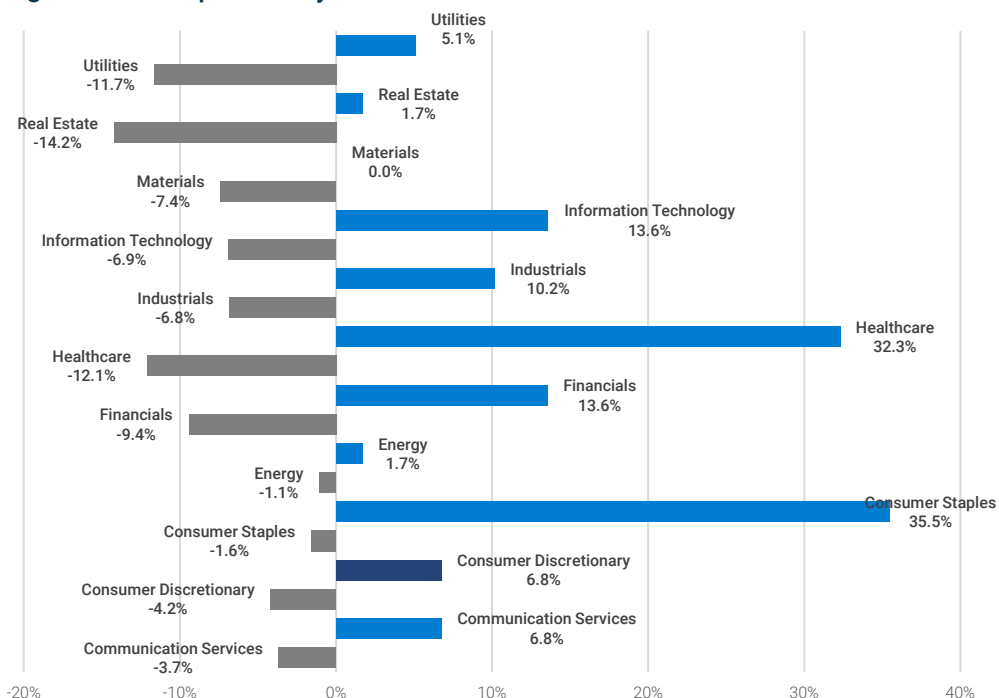
Fund Statistics

(Relative to S&P 500)	COGIX	Morningstar Market Neutral Category
Alpha	-4.41	-1.78
Beta	0.19	0.09
R-Squared	13.70	41.19
Sharpe Ratio	-0.24	-0.17
Standard Deviation	7.63	2.17

AXS MARKET NEUTRAL LARGE CAP FUND



Long and Short Exposures by Sector as of 3/31/2021



Exposures based on the net asset value of the portfolio.

Correlation as of 3/31/2021

COGIX	Managed Futures	U.S. Equities	Global Equities	Fixed Income	Global Commodities
1.00	0.28	0.37	0.29	-0.08	0.11

DESCRIPTIONS OF TERMS AND INDICES

Alpha is the risk-adjusted outperformance or underperformance of the portfolio relative to the stock market. **Beta** is a measure of the volatility, or systematic risk, of a security in comparison to the market as a whole. **Commodities:** S&P GSCI – An investable commodity index that is broad-based and production weighted to represent the global commodity market beta. It includes the most liquid commodity futures. **Correlation** is a measure of how investments move in relation to one another. **Equities:** S&P 500 Total Return Index– A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the US. **Global Equities:** MSCI World Index– A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Market Neutral Fund** is a fund that seeks a profit in upward or downward trending environments, typically through the use of paired long and short positions. **Morningstar Market Neutral** is a category of funds that have near zero stock market exposures, where equity beta is between negative 0.3 and 0.3. **Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged. **Return on Market Value of Equity (ROME)** is a comparative measure used to identify companies that generate positive returns on book value and trade at otherwise low valuations. **Return on Tangible Assets (ROTA)** is an unlevered metric of a company's profits divided by its tangible assets. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a measure for calculating risk-adjusted return and is the average return earned in excess of the risk-free rate per unit of volatility (or risk). **Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short. **Standard Deviation** is a measure for calculating portfolio volatility. **Volatility** is a statistical measure of risk, where higher volatility implies higher risk.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

The value of the Fund's assets will fluctuate as the equity market fluctuates, although the beta-adjusted market neutral focus of the Fund should reduce the effect of general market fluctuations on the valuation of the Fund as a whole. Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Fund's shareholders, including potential for higher volatility of the net asset value ("NAV") of the Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares. The Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Market Neutral Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.Cognios.com. The Prospectus should be read carefully before investing.

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